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HOUSE BILL 103

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

THOMAS P. FOY

FOR THE COURTS, CORRECTIONS AND CRIMINAL JUSTICE COMMITTEE

AN ACT

RELATING TO PROPERTY; ENACTING THE UNIFORM UNCLAIMED
PROPERTY ACT (1995); ESTABLISHING PROCEDURES FOR THE
DISPOSITION OF UNCLAIMED PROPERTY; PROVIDING PENALTIES;
AMENDING, REPEALING AND ENACTING SECTIONS OF THE NMSA
1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW
MEXICO:

Section 1. [NEW MATERIAL] DEFINITIONS. -- As used in
the Uniform Unclaimed Property Act (1995):

(1) "administrator" means the taxation and
revenue department, the secretary of taxation and revenue
or any employee of the department who exercises authority

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1 lawfully delegated to him by the secretary;

2 (2) "apparent owner" means a person whose name
3 appears on the records of a holder as the person entitled
4 to property held, issued, or owing by the holder;

5 (3) "business association" means a corporation,
6 joint stock company, investment company, partnership,
7 unincorporated association, joint venture, limited
8 liability company, business trust, trust company, land
9 bank, safe deposit company, safekeeping depository,
10 financial organization, insurance company, mutual fund,
11 utility, or other business entity consisting of one or
12 more persons, whether or not for profit;

13 (4) "domicile" means the state of incorporation
14 of a corporation and the state of the principal place of
15 business of a holder other than a corporation;

16 (5) "financial organization" means a savings
17 and loan association, building and loan association,
18 savings bank, industrial bank, bank, banking organization
19 or credit union;

20 (6) "holder" means a person obligated to hold
21 for the account of, or deliver or pay to, the owner
22 property that is subject to the Uniform Unclaimed Property
23 Act (1995);

24 (7) "insurance company" means an association,
25 corporation, or fraternal or mutual benefit organization,

1 whether or not for profit, engaged in the business of
2 providing life endowments, annuities, or insurance,
3 including accident, burial, casualty, credit life,
4 contract performance, dental, disability, fidelity, fire,
5 health, hospitalization, illness, life, malpractice,
6 marine, mortgage, surety, wage protection, and workers'
7 compensation insurance;

8 (8) "mineral" means gas; oil; coal; other
9 gaseous, liquid, and solid hydrocarbons; oil shale; cement
10 material; sand and gravel; road material; building stone;
11 chemical raw material; gemstone; fissionable and
12 nonfissionable ores; colloidal and other clay; steam and
13 other geothermal resource; or any other substance defined
14 as a mineral by the law of New Mexico;

15 (9) "mineral proceeds" means amounts payable
16 for the extraction, production, or sale of minerals, or,
17 upon the abandonment of those payments, all payments that
18 become payable thereafter. The term includes amounts
19 payable:

20 (i) for the acquisition and retention of a
21 mineral lease, including bonuses, royalties, compensatory
22 royalties, shut-in royalties, minimum royalties and delay
23 rentals;

24 (ii) for the extraction, production or sale
25 of minerals, including net revenue interests, royalties,

1 overriding royalties, extraction payments and production
2 payments; and

3 (iii) under an agreement or option,
4 including a joint operating agreement, unit agreement,
5 pooling agreement and farm-out agreement;

6 (10) "money order" includes an express money
7 order and a personal money order, on which the remitter is
8 the purchaser. The term does not include a bank money
9 order or any other instrument sold by a financial
10 organization if the seller has obtained the name and
11 address of the payee;

12 (11) "owner" means a person who has a legal or
13 equitable interest in property subject to the Uniform
14 Unclaimed Property Act (1995) or the person's legal
15 representative.

16 The term includes a depositor in the case of a deposit, a
17 beneficiary in the case of a trust other than a deposit in
18 trust, and a creditor, claimant or payee in the case of
19 other property;

20 (12) "person" means an individual, business
21 association, financial organization, estate, trust,
22 government, governmental subdivision, agency, or
23 instrumentality, or any other legal or commercial entity;

24 (13) "property" means tangible property
25 described in Section 3 of the Uniform Unclaimed Property

1 Act (1995) or a fixed and certain interest in intangible
2 property that is held, issued, or owed in the course of a
3 holder's business, or by a government, governmental
4 subdivision, agency, or instrumentality, and all income or
5 increments therefrom. The term includes property that is
6 referred to as or evidenced by:

7 (i) money, a check, draft, deposit,
8 interest or dividend;

9 (ii) credit balance, customer's
10 overpayment, gift certificate, security deposit, refund,
11 credit memorandum, unpaid wage, unused ticket, mineral
12 proceeds or unidentified remittance;

13 (iii) stock or other evidence of ownership
14 of an interest in a business association or financial
15 organization;

16 (iv) a bond, debenture, note or other
17 evidence of indebtedness;

18 (v) money deposited to redeem stocks,
19 bonds, coupons, or other securities or to make
20 distributions;

21 (vi) an amount due and payable under the
22 terms of an annuity or insurance policy, including
23 policies providing life insurance, property and casualty
24 insurance, workers' compensation insurance, or health and
25 disability insurance; and

1 (vii) an amount distributable from a trust
2 or custodial fund established under a plan to provide
3 health, welfare, pension, vacation, severance, retirement,
4 death, stock purchase, profit sharing, employee savings,
5 supplemental unemployment insurance, or similar benefits;

6 (14) "record" means information that is
7 inscribed on a tangible medium or that is stored in an
8 electronic or other medium and is retrievable in
9 perceivable form;

10 (15) "state" means a state of the United
11 States, the District of Columbia, the commonwealth of
12 Puerto Rico or any territory or insular possession subject
13 to the jurisdiction of the United States; and

14 (16) "utility" means a person who owns or
15 operates for public use any plant, equipment, real
16 property, franchise, or license for the transmission of
17 communications or the production, storage, transmission,
18 sale, delivery, or furnishing of electricity, water,
19 steam, or gas.

20 Section 2. [NEW MATERIAL] PRESUMPTIONS OF
21 ABANDONMENT. --

22 (a) Property is presumed abandoned if it is
23 unclaimed by the apparent owner during the time set forth
24 below for the particular property:

25 (1) traveler's check, fifteen years after

1 issuance;

2 (2) money order, seven years after

3 issuance;

4 (3) stock or other equity interest in a
5 business association or financial organization, including
6 a security entitlement under Article 8 of the Uniform
7 Commercial Code, five years after the earlier of (i) the
8 date of the most recent dividend, stock split, or other
9 distribution unclaimed by the apparent owner, or (ii) the
10 date of the second mailing of a statement of account or
11 other notification or communication that was returned as
12 undeliverable or after the holder discontinued mailings,
13 notifications, or communications to the apparent owner;

14 (4) debt of a business association or
15 financial organization, other than a bearer bond or an
16 original issue discount bond, five years after the date of
17 the most recent interest payment unclaimed by the apparent
18 owner;

19 (5) a demand, savings, or time deposit,
20 including a deposit that is automatically renewable, five
21 years after the earlier of maturity or the date of the
22 last indication by the owner of interest in the property;
23 but a deposit that is automatically renewable is deemed
24 matured for purposes of this section upon its initial date
25 of maturity, unless the owner has consented to a renewal

1 at or about the time of the renewal and the consent is in
2 writing or is evidenced by a memorandum or other record on
3 file with the holder;

4 (6) money or credits owed to a customer as
5 a result of a retail business transaction, three years
6 after the obligation accrued;

7 (7) gift certificate, three years after
8 December 31 of the year in which the certificate was sold,
9 but if redeemable in merchandise only, the amount
10 abandoned is deemed to be sixty percent of the
11 certificate's face value;

12 (8) amount owed by an insurer on a life or
13 endowment insurance policy or an annuity that has matured
14 or terminated, three years after the obligation to pay
15 arose or, in the case of a policy or annuity payable upon
16 proof of death, three years after the insured has
17 attained, or would have attained if living, the limiting
18 age under the mortality table on which the reserve is
19 based;

20 (9) property distributable by a business
21 association or financial organization in a course of
22 dissolution, one year after the property becomes
23 distributable;

24 (10) property received by a court as
25 proceeds of a class action, and not distributed pursuant

1 to the judgment, one year after the distribution date;

2 (11) property held by a court, government,
3 governmental subdivision, agency, or instrumentality, one
4 year after the property becomes distributable;

5 (12) wages or other compensation for
6 personal services, one year after the compensation becomes
7 payable;

8 (13) deposit or refund owed to a subscriber
9 by a utility, one year after the deposit or refund becomes
10 payable;

11 (14) property in an individual retirement
12 account, defined benefit plan, or other account or plan
13 that is qualified for tax deferral under the income tax
14 laws of the United States, three years after the earliest
15 of the date of the distribution or attempted distribution
16 of the property, the date of the required distribution as
17 stated in the plan or trust agreement governing the plan,
18 or the date, if determinable by the holder, specified in
19 the income tax laws of the United States by which
20 distribution of the property must begin in order to avoid
21 a tax penalty; and

22 (15) all other property, five years after
23 the owner's right to demand the property or after the
24 obligation to pay or distribute the property arises,
25 whichever first occurs.

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1 (b) At the time that an interest is presumed
2 abandoned under Subsection (a) of this section, any other
3 property right accrued or accruing to the owner as a
4 result of the interest, and not previously presumed
5 abandoned, is also presumed abandoned.

6 (c) Property is unclaimed if, for the
7 applicable period set forth in Subsection (a), the
8 apparent owner has not communicated in writing or by other
9 means reflected in a contemporaneous record prepared by or
10 on behalf of the holder, with the holder concerning the
11 property or the account in which the property is held, and
12 has not otherwise indicated an interest in the property.
13 A communication with an owner by a person other than the
14 holder or its representative who has not in writing
15 identified the property to the owner is not an indication
16 of interest in the property by the owner.

17 (d) An indication of an owner's interest in
18 property includes:

19 (i) the presentment of a check or other
20 instrument of payment of a dividend or other distribution
21 made with respect to an account or underlying stock or
22 other interest in a business association or financial
23 organization or, in the case of a distribution made by
24 electronic or similar means, evidence that the
25 distribution has been received;

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1 (ii) owner-directed activity in the account
2 in which the property is held, including a direction by
3 the owner to increase, decrease, or change the amount or
4 type of property held in the account;

5 (iii) the making of a deposit to or
6 withdrawal from a bank account; and

7 (iv) the payment of a premium with respect
8 to a property interest in an insurance policy; but the
9 application of an automatic premium loan provision or
10 other nonforfeiture provision contained in an insurance
11 policy does not prevent a policy from maturing or
12 terminating if the insured has died or the insured or the
13 beneficiary of the policy has otherwise become entitled to
14 the proceeds before the depletion of the cash surrender
15 value of a policy by the application of those provisions.

16 (e) Property is payable or distributable for
17 purposes of the Uniform Unclaimed Property Act (1995)
18 notwithstanding the owner's failure to make demand or
19 present an instrument or document otherwise required to
20 obtain payment.

21 Section 3. [NEW MATERIAL] CONTENTS OF SAFE DEPOSIT
22 BOX OR OTHER SAFEKEEPING DEPOSITORY. -- Tangible property
23 held in a safe deposit box or other safekeeping depository
24 in this state in the ordinary course of the holder's
25 business and proceeds resulting from the sale of the

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1 property permitted by other law, are presumed abandoned if
2 the property remains unclaimed by the owner for more than
3 five years after expiration of the lease or rental period
4 on the box or other depository.

5 Section 4. [NEW MATERIAL] RULES FOR TAKING
6 CUSTODY. -- Except as otherwise provided in the Uniform
7 Unclaimed Property Act (1995) or by other statute of this
8 state, property that is presumed abandoned, whether
9 located in this or another state, is subject to the
10 custody of this state if:

11 (1) the last known address of the apparent
12 owner, as shown on the records of the holder, is in this
13 state;

14 (2) the records of the holder do not reflect the
15 identity of the person entitled to the property and it is
16 established that the last known address of the person
17 entitled to the property is in this state;

18 (3) the records of the holder do not reflect the
19 last known address of the apparent owner and it is
20 established that:

21 (i) the last known address of the person
22 entitled to the property is in this state; or

23 (ii) the holder is domiciled in this state
24 or is a government or governmental subdivision, agency, or
25 instrumentality of this state and has not previously paid

1 or delivered the property to the state of the last known
2 address of the apparent owner or other person entitled to
3 the property;

4 (4) the last known address of the apparent
5 owner, as shown on the records of the holder, is in a
6 state that does not provide for the escheat or custodial
7 taking of the property and the holder is domiciled in this
8 state or is a government or governmental subdivision,
9 agency, or instrumentality of this state;

10 (5) the last known address of the apparent
11 owner, as shown on the records of the holder, is in a
12 foreign country and the holder is domiciled in this state
13 or is a government or governmental subdivision, agency, or
14 instrumentality of this state;

15 (6) the transaction out of which the property
16 arose occurred in this state, the holder is domiciled in a
17 state that does not provide for the escheat or custodial
18 taking of the property, and the last known address of the
19 apparent owner or other person entitled to the property is
20 unknown or is in a state that does not provide for the
21 escheat or custodial taking of the property; or

22 (7) the property is a traveler's check or money
23 order purchased in this state, or the issuer of the
24 traveler's check or money order has its principal place of
25 business in this state and the issuer's records show that

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1 the instrument was purchased in a state that does not
2 provide for the escheat or custodial taking of the
3 property, or does not show the state in which the
4 instrument was purchased.

5 Section 5. [NEW MATERIAL] DORMANCY CHARGE. -- A
6 holder may deduct from property presumed abandoned a
7 charge imposed by reason of the owner's failure to claim
8 the property within a specified time only if there is a
9 valid and enforceable written contract between the holder
10 and the owner under which the holder may impose the charge
11 and the holder regularly imposes the charge, which is not
12 regularly reversed or otherwise canceled. The amount of
13 the deduction is limited to an amount that is not
14 unconscionable.

15 Section 6. [NEW MATERIAL] BURDEN OF PROOF AS TO
16 PROPERTY EVIDENCED BY RECORD OF CHECK OR DRAFT. -- A record
17 of the issuance of a check, draft or similar instrument is
18 prima facie evidence of an obligation. In claiming
19 property from a holder who is also the issuer, the
20 administrator's burden of proof as to the existence and
21 amount of the property and its abandonment is satisfied by
22 showing issuance of the instrument and passage of the
23 requisite period of abandonment. Defenses of payment,
24 satisfaction, discharge and want of consideration are
25 affirmative defenses that must be established by the

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1 holder.

2 Section 7. [NEW MATERIAL] REPORT OF ABANDONED
3 PROPERTY. --

4 (a) A holder of property presumed abandoned
5 shall make a report to the administrator concerning the
6 property.

7 (b) The report must be verified and must
8 contain:

9 (1) a description of the property;

10 (2) except with respect to a traveler's
11 check or money order, the name, if known, and last known
12 address, if any, and the social security number or
13 taxpayer identification number, if readily ascertainable,
14 of the apparent owner of property of the value of fifty
15 dollars (\$50.00) or more;

16 (3) an aggregated amount of items valued
17 under fifty dollars (\$50.00) each;

18 (4) in the case of an amount of fifty
19 dollars (\$50.00) or more held or owing under an annuity or
20 a life or endowment insurance policy, the full name and
21 last known address of the annuitant or insured and of the
22 beneficiary;

23 (5) in the case of property held in a safe
24 deposit box or other safekeeping depository, an indication
25 of the place where it is held and where it may be

1 inspected by the administrator, and any amounts owing to
2 the holder;

3 (6) the date, if any, on which the property
4 became payable, demandable, or returnable, and the date of
5 the last transaction with the apparent owner with respect
6 to the property; and

7 (7) other information that the
8 administrator by rule prescribes as necessary for the
9 administration of the Uniform Unclaimed Property Act
10 (1995).

11 (c) If a holder of property presumed abandoned
12 is a successor to another person who previously held the
13 property for the apparent owner or the holder has changed
14 its name while holding the property, the holder shall file
15 with the report its former names, if any, and the known
16 names and addresses of all previous holders of the
17 property.

18 (d) The report must be filed before November 1
19 of each year and cover the twelve months next preceding
20 July 1 of that year, but a report with respect to a life
21 insurance company must be filed before May 1 of each year
22 for the calendar year next preceding.

23 (e) The holder of property presumed abandoned
24 shall send written notice to the apparent owner, not more
25 than one hundred twenty days or less than sixty days

1 before filing the report, stating that the holder is in
2 possession of property subject to the Uniform Unclaimed
3 Property Act (1995), if:

4 (1) the holder has in its records an
5 address for the apparent owner which the holder's records
6 do not disclose to be inaccurate;

7 (2) the claim of the apparent owner is not
8 barred by a statute of limitations; and

9 (3) the value of the property is fifty
10 dollars (\$50.00) or more.

11 (f) Before the date for filing the report, the
12 holder of property presumed abandoned may request the
13 administrator to extend the time for filing the report.
14 The administrator may grant the extension for good cause.
15 The holder, upon receipt of the extension, may make an
16 interim payment on the amount the holder estimates will
17 ultimately be due, which terminates the accrual of
18 additional interest on the amount paid.

19 (g) The holder of property presumed abandoned
20 shall file with the report an affidavit stating that the
21 holder has complied with Subsection (e) of this section.

22 SECTION 8. [NEW MATERIAL] PAYMENT OR DELIVERY OF
23 ABANDONED PROPERTY. --

24 (a) Except for property held in a safe deposit
25 box or other safekeeping depository, upon filing the

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1 report required by Section 7 of the Uniform Unclaimed
2 Property Act (1995), the holder of property presumed
3 abandoned shall pay, deliver, or cause to be paid or
4 delivered to the administrator the property described in
5 the report as unclaimed, but if the property is an
6 automatically renewable deposit, and a penalty or
7 forfeiture in the payment of interest would result, the
8 time for compliance is extended until a penalty or
9 forfeiture would no longer result. Tangible property held
10 in a safe deposit box or other safekeeping depository may
11 not be delivered to the administrator until one hundred
12 twenty days after filing the report required by Section 7
13 of the Uniform Unclaimed Property Act (1995).

14 (b) If the property reported to the
15 administrator is a security or security entitlement under
16 Article 8 of the Uniform Commercial Code, the
17 administrator is an appropriate person to make an
18 indorsement, instruction, or entitlement order on behalf
19 of the apparent owner to invoke the duty of the issuer or
20 its transfer agent or the securities intermediary to
21 transfer or dispose of the security or the security
22 entitlement in accordance with Article 8 of the Uniform
23 Commercial Code.

24 (c) If the holder of property reported to the
25 administrator is the issuer of a certificated security,

1 the administrator has the right to obtain a replacement
2 certificate pursuant to Section 55-8-405 NMSA 1978, but an
3 indemnity bond is not required.

4 (d) An issuer, the holder, and any transfer
5 agent or other person acting pursuant to the instructions
6 of and on behalf of the issuer or holder in accordance
7 with this section is not liable to the apparent owner and
8 must be indemnified against claims of any person in
9 accordance with Section 10 of the Uniform Unclaimed
10 Property Act (1995).

11 Section 9. [NEW MATERIAL] NOTICE AND PUBLICATION OF
12 LISTS OF ABANDONED PROPERTY. --

13 (a) The administrator shall publish a notice
14 not later than November 30 of the year next following the
15 year in which abandoned property has been paid or
16 delivered to the administrator. The notice must be
17 published in a newspaper of general circulation in the
18 county of this state in which is located the last known
19 address of any person named in the notice. If a holder
20 does not report an address for the apparent owner, or the
21 address is outside this state, the notice must be
22 published in the county in which the holder has its
23 principal place of business within this state or another
24 county that the administrator reasonably selects. The
25 advertisement must be in a form that, in the judgment of

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1 the administrator, is likely to attract the attention of
2 the apparent owner of the unclaimed property. The form
3 must contain:

4 (1) the name of each person appearing to be
5 the owner of the property, as set forth in the report
6 filed by the holder;

7 (2) the last known address or location of
8 each person appearing to be the owner of the property, if
9 an address or location is set forth in the report filed by
10 the holder;

11 (3) a statement explaining that property of
12 the owner is presumed to be abandoned and has been taken
13 into the protective custody of the administrator; and

14 (4) a statement that information about the
15 property and its return to the owner is available to a
16 person having a legal or beneficial interest in the
17 property, upon request to the administrator.

18 (b) The administrator is not required to
19 advertise the name and address or location of an owner of
20 property having a total value less than fifty dollars
21 (\$50.00), or information concerning a traveler's check,
22 money order or similar instrument.

23 Section 10. [NEW MATERIAL] CUSTODY BY STATE--
24 RECOVERY BY HOLDER-- DEFENSE OF HOLDER. --

25 (a) In this section, payment or delivery is

1 made in "good faith" if:

2 (1) payment or delivery was made in a
3 reasonable attempt to comply with the Uniform Unclaimed
4 Property Act (1995);

5 (2) the holder was not then in breach of a
6 fiduciary obligation with respect to the property and had
7 a reasonable basis for believing, based on the facts then
8 known, that the property was presumed abandoned; and

9 (3) there is no showing that the records
10 under which the payment or delivery was made did not meet
11 reasonable commercial standards of practice.

12 (b) Upon payment or delivery of property to the
13 administrator, the state assumes custody and
14 responsibility for the safekeeping of the property. A
15 holder who pays or delivers property to the administrator
16 in good faith is relieved of all liability arising
17 thereafter with respect to the property.

18 (c) A holder who has paid money to the
19 administrator pursuant to the Uniform Unclaimed Property
20 Act (1995) may subsequently make payment to a person
21 reasonably appearing to the holder to be entitled to
22 payment. Upon a filing by the holder of proof of payment
23 and proof that the payee was entitled to the payment, the
24 administrator shall promptly reimburse the holder for the
25 payment without imposing a fee or other charge. If

1 reimbursement is sought for a payment made on a negotiable
2 instrument, including a traveler's check or money order,
3 the holder must be reimbursed upon filing proof that the
4 instrument was duly presented and that payment was made to
5 a person who reasonably appeared to be entitled to
6 payment. The holder must be reimbursed for payment made
7 even if the payment was made to a person whose claim was
8 barred under Section 19(a) of the Uniform Unclaimed
9 Property Act (1995).

10 (d) A holder who has delivered property other
11 than money to the administrator pursuant to the Uniform
12 Unclaimed Property Act (1995) may reclaim the property if
13 it is still in the possession of the administrator,
14 without paying any fee or other charge, upon filing proof
15 that the apparent owner has claimed the property from the
16 holder.

17 (e) The administrator may accept a holder's
18 affidavit as sufficient proof of the holder's right to
19 recover money and property under this section.

20 (f) If a holder pays or delivers property to
21 the administrator in good faith and thereafter another
22 person claims the property from the holder or another
23 state claims the money or property under its laws relating
24 to escheat or abandoned or unclaimed property, the
25 administrator, upon written notice of the claim, shall

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1 defend the holder against the claim and indemnify the
2 holder against any liability on the claim resulting from
3 payment or delivery of the property to the administrator.

4 (g) Property removed from a safe deposit box or
5 other safekeeping depository is received by the
6 administrator subject to the holder's right to be
7 reimbursed for the cost of the opening and to any valid
8 lien or contract providing for the holder to be reimbursed
9 for unpaid rent or storage charges. The administrator
10 shall reimburse the holder out of the proceeds remaining
11 after deducting the expense incurred by the administrator
12 in selling the property.

13 Section 11. [NEW MATERIAL] CREDITING OF DIVIDENDS,
14 INTEREST AND INCREMENTS TO OWNER'S ACCOUNT. --If property
15 other than money is delivered to the administrator under
16 the Uniform Unclaimed Property Act (1995), the owner is
17 entitled to receive from the administrator any income or
18 gain realized or accruing on the property at or before
19 liquidation or conversion of the property into money. If
20 the property was an interest-bearing demand, savings, or
21 time deposit, including a deposit that is automatically
22 renewable, the administrator shall pay interest at a rate
23 of five percent a year or any lesser rate the property
24 earned while in the possession of the holder. Interest
25 begins to accrue when the property is delivered to the

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1 administrator and ceases on the earlier of the expiration
2 of ten years after delivery or the date on which payment
3 is made to the owner. Interest on interest-bearing
4 property is not payable for any period before the
5 effective date of the Uniform Unclaimed Property Act
6 (1995), unless authorized by law superseded by that act.

7 Section 12. [NEW MATERIAL] PUBLIC SALE OF ABANDONED
8 PROPERTY. --

9 (a) Except as otherwise provided in this
10 section, the administrator, within three years after the
11 receipt of abandoned property, shall sell it to the
12 highest bidder at public sale at a location in the state
13 which in the judgment of the administrator affords the
14 most favorable market for the property. The administrator
15 may decline the highest bid and re-offer the property for
16 sale if the administrator considers the bid to be
17 insufficient. The administrator need not offer the
18 property for sale if the administrator considers that the
19 probable cost of sale will exceed the proceeds of the
20 sale. A sale held under this section must be preceded by
21 a single publication of notice, at least three weeks
22 before sale, in a newspaper of general circulation in the
23 county in which the property is to be sold.

24 (b) Securities listed on an established stock
25 exchange must be sold at prices prevailing on the exchange

1 at the time of sale. Other securities may be sold over
2 the counter at prices prevailing at the time of sale or by
3 any reasonable method selected by the administrator. If
4 securities are sold by the administrator before the
5 expiration of three years after their delivery to the
6 administrator, a person making a claim under the Uniform
7 Unclaimed Property Act (1995) before the end of the three-
8 year period is entitled to the proceeds of the sale of the
9 securities or the market value of the securities at the
10 time the claim is made, whichever is greater, plus
11 dividends, interest and other increments thereon up to the
12 time the claim is made, less any deduction for expenses of
13 sale. A person making a claim under the Uniform Unclaimed
14 Property Act (1995) after the expiration of the three-year
15 period is entitled to receive the securities delivered to
16 the administrator by the holder, if they still remain in
17 the custody of the administrator, or the net proceeds
18 received from sale, and is not entitled to receive any
19 appreciation in the value of the property occurring after
20 delivery to the administrator, except in a case of
21 intentional misconduct or malfeasance by the
22 administrator.

23 (c) A purchaser of property at a sale conducted
24 by the administrator pursuant to the Uniform Unclaimed
25 Property Act (1995) takes the property free of all claims

Underscored material = new
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1 of the owner or previous holder and of all persons
2 claiming through or under them. The administrator shall
3 execute all documents necessary to complete the transfer
4 of ownership.

5 Section 13. [NEW MATERIAL] DEPOSIT OF FUNDS. --

6 (a) Except as otherwise provided by this
7 section, the administrator shall promptly deposit in the
8 general fund of this state all funds received under the
9 Uniform Unclaimed Property Act (1995), including the
10 proceeds from the sale of abandoned property under Section
11 12 of that act. The administrator shall retain in a
12 separate trust fund at least
13 one hundred thousand dollars (\$100,000) from which the
14 administrator shall pay claims duly allowed. The
15 administrator shall record the name and last known address
16 of each person appearing from the holders' reports to be
17 entitled to the property and the name and last known
18 address of each insured person or annuitant and
19 beneficiary and with respect to each policy or annuity
20 listed in the report of an insurance company, its number,
21 the name of the company, and the amount due.

22 (b) Before making a deposit to the credit of
23 the general fund, the administrator may deduct:

- 24 (1) expenses of sale of abandoned property;
25 (2) costs of mailing and publication in

Underscored material = new
[bracketed material] = delete

1 connection with abandoned property;
2 (3) reasonable service charges; and
3 (4) expenses incurred in examining records
4 of holders of property and in collecting the property from
5 those holders.

6 Section 14. [NEW MATERIAL] CLAIM OF ANOTHER STATE
7 TO RECOVER PROPERTY. --

8 (a) After property has been paid or delivered
9 to the administrator under the Uniform Unclaimed Property
10 Act (1995), another state may recover the property if:

11 (1) the property was paid or delivered to
12 the custody of this state because the records of the
13 holder did not reflect a last known location of the
14 apparent owner within the borders of the other state and
15 the other state establishes that the apparent owner or
16 other person entitled to the property was last known to be
17 located within the borders of that state and under the
18 laws of that state the property has escheated or become
19 subject to a claim of abandonment by that state;

20 (2) the property was paid or delivered to
21 the custody of this state because the laws of the other
22 state did not provide for the escheat or custodial taking
23 of the property, and under the laws of that state
24 subsequently enacted the property has escheated or become
25 subject to a claim of abandonment by that state;

1 (3) the records of the holder were
2 erroneous in that they did not accurately identify the
3 owner of the property and the last known location of the
4 owner within the borders of another state and under the
5 laws of that state the property has escheated or become
6 subject to a claim of abandonment by that state;

7 (4) the property was subjected to custody
8 by this state under Section 4(6) of the Uniform Unclaimed
9 Property Act (1995), and under the laws of the state of
10 domicile of the holder the property has escheated or
11 become subject to a claim of abandonment by that state; or

12 (5) the property is a sum payable on a
13 traveler's check, money order or similar instrument that
14 was purchased in the other state and delivered into the
15 custody of this state under Section 4(7) of the Uniform
16 Unclaimed Property Act (1995), and under the laws of the
17 other state the property has escheated or become subject
18 to a claim of abandonment by that state.

19 (b) A claim of another state to recover
20 escheated or abandoned property must be presented in a
21 form prescribed by the administrator, who shall decide the
22 claim within ninety days after it is presented. The
23 administrator shall allow the claim upon determining that
24 the other state is entitled to the abandoned property
25 under Subsection (a) of this section.

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1 (c) The administrator shall require another
2 state, before recovering property under this section, to
3 agree to indemnify this state and its officers and
4 employees against any liability on a claim to the
5 property.

6 Section 15. [NEW MATERIAL] FILING CLAIM WITH
7 ADMINISTRATOR--HANDLING OF CLAIMS BY ADMINISTRATOR. --

8 (a) A person, excluding another state, claiming
9 property paid or delivered to the administrator may file a
10 claim on a form prescribed by the administrator and
11 verified by the claimant.

12 (b) Within ninety days after a claim is filed,
13 the administrator shall allow or deny the claim and give
14 written notice of the decision to the claimant. If the
15 claim is denied, the administrator shall inform the
16 claimant of the reasons for the denial and specify what
17 additional evidence is required before the claim will be
18 allowed. The claimant may then file a new claim with the
19 administrator or maintain an action under Section 16 of
20 the Uniform Unclaimed Property Act (1995).

21 (c) Within thirty days after a claim is
22 allowed, the property or the net proceeds of a sale of the
23 property must be delivered or paid by the administrator to
24 the claimant, together with any dividend, interest or
25 other increment to which the claimant is entitled under

Underscored material = new
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1 Sections 11 and 12 of the Uniform Unclaimed Property Act
2 (1995).

3 (d) A holder who pays the owner for property
4 that has been delivered to the state and which, if claimed
5 from the administrator by the owner would be subject to an
6 increment under Sections 11 and 12 of the Uniform
7 Unclaimed Property Act (1995), may recover from the
8 administrator the amount of the increment.

9 Section 16. [NEW MATERIAL] ACTION TO ESTABLISH
10 CLAIM -- A person aggrieved by a decision of the
11 administrator or whose claim has not been acted upon
12 within ninety days after its filing may maintain an
13 original action to establish the claim in the district
14 court for the first judicial district, naming the
15 administrator as a defendant. If the aggrieved person
16 establishes the claim in an action against the
17 administrator, the court may award the claimant reasonable
18 attorney's fees.

19 Section 17. [NEW MATERIAL] ELECTION TO TAKE PAYMENT
20 OR DELIVERY. --

21 (a) The administrator may decline to receive
22 property reported under the Uniform Unclaimed Property Act
23 (1995) which the administrator considers to have a value
24 less than the expenses of notice and sale.

25 (b) A holder, with the written consent of the

Underscored material = new
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1 administrator and upon conditions and terms prescribed by
2 the administrator, may report and deliver property before
3 the property is presumed abandoned. Property so delivered
4 must be held by the administrator and is not presumed
5 abandoned until it otherwise would be presumed abandoned
6 under the Uniform Unclaimed Property Act (1995).

7 Section 18. [NEW MATERIAL] DESTRUCTION OR
8 DISPOSITION OF PROPERTY HAVING NO SUBSTANTIAL COMMERCIAL
9 VALUE--IMMUNITY FROM LIABILITY.--If the administrator
10 determines after investigation that property delivered
11 under the Uniform Unclaimed Property Act (1995) has no
12 substantial commercial value, the administrator may
13 destroy or otherwise dispose of the property at any time.
14 An action or proceeding may not be maintained against the
15 state or any officer or against the holder for or on
16 account of an act of the administrator under this section,
17 except for intentional misconduct or malfeasance.

18 Section 19. [NEW MATERIAL] PERIODS OF LIMITATION.--

19 (a) The expiration, before or after the
20 effective date of the Uniform Unclaimed Property Act
21 (1995), of a period of limitation on the owner's right to
22 receive or recover property, whether specified by
23 contract, statute or court order, does not preclude the
24 property from being presumed abandoned or affect a duty to
25 file a report or to pay or deliver or transfer property to

Underscored material = new
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1 the administrator as required by the Uniform Unclaimed
2 Property Act (1995).

3 (b) An action or proceeding may not be
4 maintained by the administrator to enforce the Uniform
5 Unclaimed Property Act (1995) in regard to the reporting,
6 delivery, or payment of property more than ten years after
7 the holder specifically identified the property in a
8 report filed with the administrator or gave express notice
9 to the administrator of a dispute regarding the property.
10 In the absence of such a report or other express notice,
11 the period of limitation is tolled. The period of
12 limitation is also tolled by the filing of a report that
13 is fraudulent.

14 Section 20. [NEW MATERIAL] REQUESTS FOR REPORTS AND
15 EXAMINATION OF RECORDS. --

16 (a) The administrator may require a person who
17 has not filed a report, or a person whom the administrator
18 believes has filed an inaccurate, incomplete or false
19 report, to file a verified report in a form specified by
20 the administrator. The report must state whether the
21 person is holding property reportable under the Uniform
22 Unclaimed Property Act (1995), describe property not
23 previously reported or as to which the administrator has
24 made inquiry, and specifically identify and state the
25 amounts of property that may be in issue.

1 (b) The administrator, at reasonable times and
2 upon reasonable notice, may examine the records of any
3 person to determine whether the person has complied with
4 the Uniform Unclaimed Property Act (1995). The
5 administrator may conduct the examination even if the
6 person believes it is not in possession of any property
7 that must be reported, paid or delivered under the Uniform
8 Unclaimed Property Act (1995). The administrator may
9 contract with any other person to conduct the examination
10 on behalf of the administrator.

11 (c) The administrator at reasonable times may
12 examine the records of an agent, including a dividend
13 disbursing agent or transfer agent, of a business
14 association or financial association that is the holder of
15 property presumed abandoned if the administrator has given
16 the notice required by Subsection (b) of this section to
17 both the association or organization and the agent at
18 least ninety days before the examination.

19 (d) Documents and working papers obtained or
20 compiled by the administrator, or the administrator's
21 agents, employees or designated representatives, in the
22 course of conducting an examination are confidential and
23 are not public records, but the documents and papers may
24 be:

25 (1) used by the administrator in the course

1 of an action to collect unclaimed property or otherwise
2 enforce the Uniform Unclaimed Property Act (1995);

3 (2) used in joint examinations conducted
4 with or pursuant to an agreement with another state, the
5 federal government, or any other governmental subdivision,
6 agency or instrumentality;

7 (3) produced pursuant to subpoena or court
8 order; or

9 (4) disclosed to the abandoned property
10 office of another state for that state's use in
11 circumstances equivalent to those described in this
12 subsection, if the other state is bound to keep the
13 documents and papers confidential.

14 (e) If an examination of the records of a
15 person results in the disclosure of property reportable
16 under the Uniform Unclaimed Property Act (1995), the
17 administrator may assess the cost of the examination
18 against the holder at the rate of two hundred dollars
19 (\$200) a day for each examiner, or a greater amount that
20 is reasonable and was incurred, but the assessment may not
21 exceed the value of the property found to be reportable.
22 The cost of an examination made pursuant to Subsection (c)
23 of this section may be assessed only against the business
24 association or financial organization.

25 (f) If, after the effective date of the Uniform

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1 Unclaimed Property Act (1995), a holder does not maintain
2 the records required by Section 21 of that act and the
3 records of the holder available for the periods subject to
4 that act are insufficient to permit the preparation of a
5 report, the administrator may require the holder to report
6 and pay to the administrator the amount the administrator
7 reasonably estimates, on the basis of any available
8 records of the holder or by any other reasonable method of
9 estimation, should have been but was not reported.

10 Section 21. [NEW MATERIAL] RETENTION OF RECORDS. --

11 (a) Except as otherwise provided in Subsection
12 (b) of this section, a holder required to file a report
13 under Section 7 of the Uniform Unclaimed Property Act
14 (1995) shall maintain the records containing the
15 information required to be included in the report for ten
16 years after the holder files the report, unless a shorter
17 period is provided by rule of the administrator.

18 (b) A business association or financial
19 organization that sells, issues, or provides to others for
20 sale or issue in this state, traveler's checks, money
21 orders, or similar instruments other than third-party bank
22 checks, on which the business association or financial
23 organization is directly liable, shall maintain a record
24 of the instruments while they remain outstanding,
25 indicating the state and date of issue, for three years

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1 after the holder files the report.

2 Section 22. [NEW MATERIAL] ENFORCEMENT. -- The
3 administrator may maintain an action in this or another
4 state to enforce the Uniform Unclaimed Property Act
5 (1995). The court may award reasonable attorney's fees to
6 the prevailing party.

7 Section 23. [NEW MATERIAL] INTERSTATE AGREEMENTS
8 AND COOPERATION-- JOINT AND RECIPROCAL ACTIONS WITH OTHER
9 STATES. --

10 (a) The administrator may enter into an
11 agreement with another state to exchange information
12 relating to abandoned property or its possible existence.
13 The agreement may permit the other state, or another
14 person acting on behalf of a state, to examine records as
15 authorized in Section 20 of the Uniform Unclaimed Property
16 Act (1995). The administrator by rule may require the
17 reporting of information needed to enable compliance with
18 an agreement made under this section and prescribe the
19 form.

20 (b) The administrator may join with another
21 state to seek enforcement of the Uniform Unclaimed
22 Property Act (1995) against any person who is or may be
23 holding property reportable under that act.

24 (c) At the request of another state, the
25 attorney general of this state may maintain an action on

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1 behalf of the other state to enforce, in this state, the
2 unclaimed property laws of the other state against a
3 holder of property subject to escheat or a claim of
4 abandonment by the other state, if the other state has
5 agreed to pay expenses incurred by the attorney general in
6 maintaining the action.

7 (d) The administrator may request that the
8 attorney general of another state or another attorney
9 commence an action in the other state on behalf of the
10 administrator. With the approval of the attorney general
11 of this state, the administrator may retain any other
12 attorney to commence an action in this state on behalf of
13 the administrator. This state shall pay all expenses,
14 including attorney's fees, in maintaining an action under
15 this subsection. With the administrator's approval, the
16 expenses and attorney's fees may be paid from money
17 received under the Uniform Unclaimed Property Act (1995).
18 The administrator may agree to pay expenses and attorney's
19 fees based in whole or in part on a percentage of the
20 value of any property recovered in the action. Any
21 expenses or attorney's fees paid under this subsection may
22 not be deducted from the amount that is subject to the
23 claim by the owner under the Uniform Unclaimed Property
24 Act (1995).

25 Section 24. [NEW MATERIAL] INTEREST AND PENALTIES. -

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(a) A holder who fails to report, pay or deliver property within the time prescribed by the Uniform Unclaimed Property Act (1995) shall pay to the administrator interest at the annual rate set forth in Section 7-1-67 NMSA 1978 on the property or value thereof from the date the property should have been reported, paid or delivered.

(b) Except as otherwise provided in Subsection (c) of this section, a holder who fails to report, pay or deliver property within the time prescribed by the Uniform Unclaimed Property Act (1995), or fails to perform other duties imposed by that act, shall pay to the administrator, in addition to interest as provided in Subsection (a) of this section, a civil penalty of two hundred dollars (\$200) for each day the report, payment or delivery is withheld, or the duty is not performed, up to a maximum of five thousand dollars (\$5,000).

(c) A holder who willfully fails to report, pay or deliver property within the time prescribed by the Uniform Unclaimed Property Act (1995), or willfully fails to perform other duties imposed by that act, shall pay to the administrator, in addition to interest as provided in Subsection (a) of this section, a civil penalty of one thousand dollars (\$1,000) for each day the report, payment

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1 or delivery is withheld, or the duty is not performed, up
2 to a maximum of twenty-five thousand dollars (\$25,000),
3 plus twenty-five percent of the value of any property that
4 should have been but was not reported.

5 (d) A holder who makes a fraudulent report
6 shall pay to the administrator, in addition to interest as
7 provided in Subsection (a) of this section, a civil
8 penalty of one thousand dollars (\$1,000) for each day from
9 the date a report under the Uniform Unclaimed Property Act
10 (1995) was due, up to a maximum of twenty-five thousand
11 dollars (\$25,000), plus twenty-five percent of the value
12 of any property that should have been but was not
13 reported.

14 (e) The administrator for good cause may waive,
15 in whole or in part, interest under Subsection (a) of this
16 section and penalties under Subsections (b) and (c) of
17 this section, and shall waive penalties if the holder
18 acted in good faith and without negligence.

19 Section 25. [NEW MATERIAL] AGREEMENT TO LOCATE
20 PROPERTY. --

21 (a) An agreement by an owner, the primary
22 purpose of which is to locate, deliver, recover or assist
23 in the recovery of property that is presumed abandoned is
24 void and unenforceable if it was entered into during the
25 period commencing on the date the property was presumed

1 abandoned and extending to a time that is twenty-four
2 months after the date the property is paid or delivered to
3 the administrator. This subsection does not apply to an
4 owner's agreement with an attorney to file a claim as to
5 identified property or contest the administrator's denial
6 of a claim.

7 (b) An agreement by an owner, the primary
8 purpose of which is to locate, deliver, recover or assist
9 in the recovery of property is enforceable only if the
10 agreement is in writing, clearly sets forth the nature of
11 the property and the services to be rendered, is signed by
12 the apparent owner, and states the value of the property
13 before and after the fee or other compensation has been
14 deducted.

15 (c) If an agreement covered by this section
16 applies to mineral proceeds and the agreement contains a
17 provision to pay compensation that includes a portion of
18 the underlying minerals or any mineral proceeds not then
19 presumed abandoned, the provision is void and
20 unenforceable.

21 (d) An agreement covered by this section which
22 provides for compensation that is unconscionable is
23 unenforceable except by the owner. An owner who has
24 agreed to pay compensation that is unconscionable, or the
25 administrator on behalf of the owner, may maintain an

Underscored material = new
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1 action to reduce the compensation to a conscionable
2 amount. The court may award reasonable attorney's fees to
3 an owner who prevails in the action.

4 (e) This section does not preclude an owner
5 from asserting that an agreement covered by this section
6 is invalid on grounds other than unconscionable
7 compensation.

8 Section 26. [NEW MATERIAL] FOREIGN TRANSACTIONS. --
9 The Uniform Unclaimed Property Act (1995) does not apply
10 to:

11 (1) property held, due and owing in a
12 foreign country and arising out of a foreign transaction;

13 (2) funds in a member's share account in a
14 credit union if the bylaws of the credit union provide for
15 unclaimed funds to be used for educational or charitable
16 uses; and

17 (3) patronage capital or other tangible
18 ownership interest in a rural electric cooperative, a
19 telephone cooperative, a water cooperative or an
20 agricultural cooperative, if the bylaws of the cooperative
21 provide for unclaimed patronage capital to be used for
22 educational scholarships or other charitable uses.

23 Section 27. [NEW MATERIAL] TRANSITIONAL
24 PROVISIONS. --

25 (a) An initial report filed under the Uniform

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1 Unclaimed Property Act (1995) for property that was not
2 required to be reported before the effective date of that
3 act, but which is subject to that act, must include all
4 items of property that would have been presumed abandoned
5 during the ten-year period next preceding the effective
6 date of the Uniform Unclaimed Property Act (1995) as if
7 that act had been in effect during that period.

8 (b) The Uniform Unclaimed Property Act (1995)
9 does not relieve a holder of a duty that arose before the
10 effective date of that act to report, pay or deliver
11 property. Except as otherwise provided in Section 19(b)
12 of the Uniform Unclaimed Property Act (1995), a holder who
13 did not comply with the law in effect before the effective
14 date of that act is subject to the applicable provisions
15 for enforcement and penalties which then existed, which
16 are continued in effect for the purpose of this section.

17 Section 28. [NEW MATERIAL] RULES. -- The
18 administrator may adopt pursuant to the State Rules Act
19 rules necessary to carry out the Uniform Unclaimed
20 Property Act (1995).

21 Section 29. [NEW MATERIAL] UNIFORMITY OF
22 APPLICATION AND CONSTRUCTION. --

23 The Uniform Unclaimed Property Act (1995) shall be applied
24 and construed to effectuate its general purpose to make
25 uniform the law with respect to the subject of that act

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1 among states enacting it.

2 Section 30. [NEW MATERIAL] SHORT TITLE. -- This act
3 may be cited as the "Uniform Unclaimed Property Act
4 (1995)".

5 Section 31. SEVERABILITY CLAUSE. -- If any provision
6 of the Uniform Unclaimed Property Act (1995) or the
7 application thereof to any person or circumstance is held
8 invalid, the invalidity does not affect other provisions
9 or applications of that act which can be given effect
10 without the invalid provision or application, and to this
11 end the provisions of the act are severable.

12 Section 32. Section 7-8-20.1 NMSA 1978 (being Laws
13 1990, Chapter 98, Section 1) is amended to read:

14 "7-8-20.1. EXERCISE OF DUE DILIGENCE-- LIABILITY--
15 NOTICE. --

16 A. Notwithstanding any other provisions of the
17 Uniform Unclaimed Property Act (1995), the holder of
18 unclaimed intangible property in the form of checks in
19 payment of royalty interests, working interests or other
20 interests payable out of oil and gas production with a
21 value of fifty dollars (\$50.00) or more who fails to
22 exercise due diligence in attempting to locate the
23 apparent owner of such property during the running of the
24 period specified under ~~[Sections 7-8-3 and 7-8-6 through~~
25 ~~7-8-16 NMSA 1978]~~ Section 2 of the Uniform Unclaimed

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1 Property Act (1995) constituting a presumption of abandon-
2 ment of such intangible property is subject to payment to
3 the owner if such property is successfully claimed within
4 the time specified by the Uniform Unclaimed Property Act
5 (1995) or to the state of New Mexico upon payment or de-
6 livery of the property to the administrator, interest at
7 the annual rate of interest computed as provided in
8 Subsection B of Section 7-1-67 NMSA 1978 on the value of
9 the intangible property, such interest running from the
10 date commencing after the first year in which the property
11 remained unclaimed to the date of payment or delivery.

12 B. Proof of the exercise of due diligence to
13 locate the apparent owner shall be:

14 (1) evidence of written notice mailed to
15 the last known address of the apparent owner; and

16 (2) proof of publication of notice to the
17 apparent owner made between the end of the first year in
18 which the property remained unclaimed and the end of the
19 third year in which the property remained unclaimed. The
20 publication of the notice required by this subsection for
21 property presumed to be abandoned under the provisions of
22 [~~Sections 7-8-8, 7-8-9, 7-8-11, 7-8-13 and 7-8-15 NMSA~~
23 1978] Section 7 of the Uniform Unclaimed Property Act
24 (1995) shall be made at least thirty days, but not more
25 than ninety days, prior to the due date on which the

1 report pursuant to Section 7-8-17 NMSA 1978 is required to
2 be filed.

3 C. Publication as required in Subsection B of
4 this section consists of publication in a newspaper of
5 general circulation in the county of this state in which
6 is located the last known address of the apparent owner,
7 or if no address is listed or the address is outside the
8 state, in a newspaper published in the county in which the
9 holder of the property has his principal place of business
10 within the state. The notice shall be published at least
11 once a week for two consecutive weeks and shall be
12 entitled:

13 "NOTICE OF THE NAME OF A PERSON APPEARING
14 TO BE
15 THE OWNER OF ABANDONED PROPERTY".

16 D. The published notice shall contain:

17 (1) the name and last known address, if
18 any, of the person entitled to notice as specified in this
19 section;

20 (2) a statement that information
21 concerning the unclaimed property may be obtained from the
22 holder of the property;

23 (3) the name and address of the holder of
24 the property; and

25 (4) a statement that if proof of claim is

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1 not presented by the owner to the holder and the owner's
2 right to receive the property is not established to the
3 holder's satisfaction before the expiration of the period
4 specified by the Uniform Unclaimed Property Act (1995) for
5 the presumption of abandonment, the intangible property
6 will be placed in the custody of the state of New Mexico
7 and subject to escheat to the general fund of the state.

8 E. The provisions of this section shall not
9 apply to the United States or any agency or
10 instrumentality of the United States or to the state of
11 New Mexico or any agency or political subdivision of the
12 state.

13 F. Any holder of property that has been
14 presumed to be abandoned for more than three years as of
15 January 1, 1990 shall not be presumed to be negligent by
16 the failure to publish a notice in a newspaper of general
17 circulation as required by this section. "

18 Section 33. REPEAL.--Sections 7-8-1 through 7-8-20 and 7-8-21 through 7-
19 8-40 NMSA 1978 (being Laws 1959, Chapter 132, Section 1 and Laws 1989,
20 Chapter 293, Sections 2 through 41, as amended) are repealed.

21 Section 34. EFFECTIVE DATE.--The effective date of the provisions of
22 this act is July 1, 1997.

State of New Mexico House of Representatives

**FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997**

January 31, 1997

Mr. Speaker:

Your JUDICIARY COMMITTEE, to whom has been referred

HOUSE BILL 103

**has had it under consideration and reports same with
recommendation that it DO PASS.**

Respectfully submitted,

Thomas P. Foy, Chairman

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: King, Sanchez

Absent: None

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FORTY-THIRD LEGISLATURE

FIRST SESSION

February 5, 1997

HOUSE FLOOR AMENDMENT number _____ to HOUSE BILL 103

Amendment sponsored by Representative Thomas P. Foy

1. On page 23, line 15, before "general" insert "tax administration suspense fund for distribution to the".

2. On page 23, line 19, strike "a separate trust" and insert in lieu thereof "the unclaimed property".

3. On page 24, lines 3 and 4, strike "credit of the general fund" and insert in lieu thereof "tax administration suspense fund".

4. On page 35, lines 19 and 20, strike "interest under Subsection (a) of this section and".

5. On page 40, line 18, strike "pursuant to Section 7-8-17 NMSA 1978" and insert in lieu thereof "of abandoned property".

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FORTY-SECOND LEGISLATURE
SECOND SESSION

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2 HB 103

Page 50

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Thomas P. Foy

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Adopted _____ Not Adopted _____

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FORTY-THIRD LEGISLATURE
FIRST SESSION

March 13, 1997

SENATE FLOOR AMENDMENT number _____ to HOUSE BILL 103, as amended

Amendment sponsored by Senator Fernando R. Macias

1. On page 34, line 21, strike "two hundred dollars (\$200)" and insert in lieu thereof "one hundred dollars (\$100)".

2. On page 35, lines 4 and 5, strike "one thousand dollars (\$1,000)" and insert in lieu thereof "two hundred fifty dollars (\$250)".

3. On page 35, line 7, strike "twenty-five thousand dollars (\$25,000)" and insert in lieu thereof "seven thousand five hundred dollars (\$7,500)".

4. On page 35, lines 12 and 13, strike "one thousand dollars (\$1,000)" and insert in lieu thereof "five hundred dollars (\$500)".

5. On page 35, line 15, strike "twenty-five thousand dollars (\$25,000)" and insert in lieu thereof "twelve thousand five hundred dollars (\$12,500)".

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Underscored material = new
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FORTY-THIRD LEGISLATURE
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HB 103

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Fernando R. Macias

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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